

**What is claimed is:**

1. A microcapsule, which is a microcapsule comprising a shell and a liquid substance that is encapsulated in the shell, with the microcapsule being characterized  
5 in that the shell contains fine particles having particle diameters of not larger than 1  $\mu\text{m}$ .

2. A microcapsule according to claim 1, wherein the fine particles are organic fine particles.

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3. A microcapsule according to claim 2, wherein the organic fine particles are fine polymer particles.

4. A microcapsule according to claim 1, wherein the liquid substance is a dispersion including a solvent and electrophoretic fine particles that are dispersed in  
15 the solvent.

5. A sheet, comprising the microcapsules as recited in claim 1 and a binder resin.

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6. A sheet, comprising the microcapsules as recited in claim 1 and a base material.

7. An electrophoretic display, having as a constitutional portion a portion  
25 which includes opposite electrode films and the microcapsules as recited in claim 4, wherein at least either one of the opposite electrode films is transparent, and wherein the microcapsules are disposed between the opposite electrode films.